AN EXIT EBOOK

What business exit route should you choose?

EXITREADINESS.COM

CREATED BY ENNIS LEGACY PARTNERS

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Every Business Owner Will Stop Being A Business Owner At Some Point.

The number of possible exit routes for a business owner can seem endless, but in reality, there are only eight:

1. Sell the business to one or more key employees
2. Sell to one or more co-owners
3. Transfer the company to family member(s)
4. Sell to employees using an Employee Stock Ownership Plan (ESOP)
5. Sell to a third party
6. Retain ownership but become a passive owner
7. Engage in an IPO
8. Liquidate

[Note: An Owner's death always results in one of these eight exit routes.]

Workbook Purpose:

1. Describe the advantages and disadvantages of each exit route.

2. Questions and answers that will help you choose the best exit route to accomplish your goals and objectives.

3. Encourage you to begin planning today…and not waiting until you're *"ready to exit"* to begin planning..."

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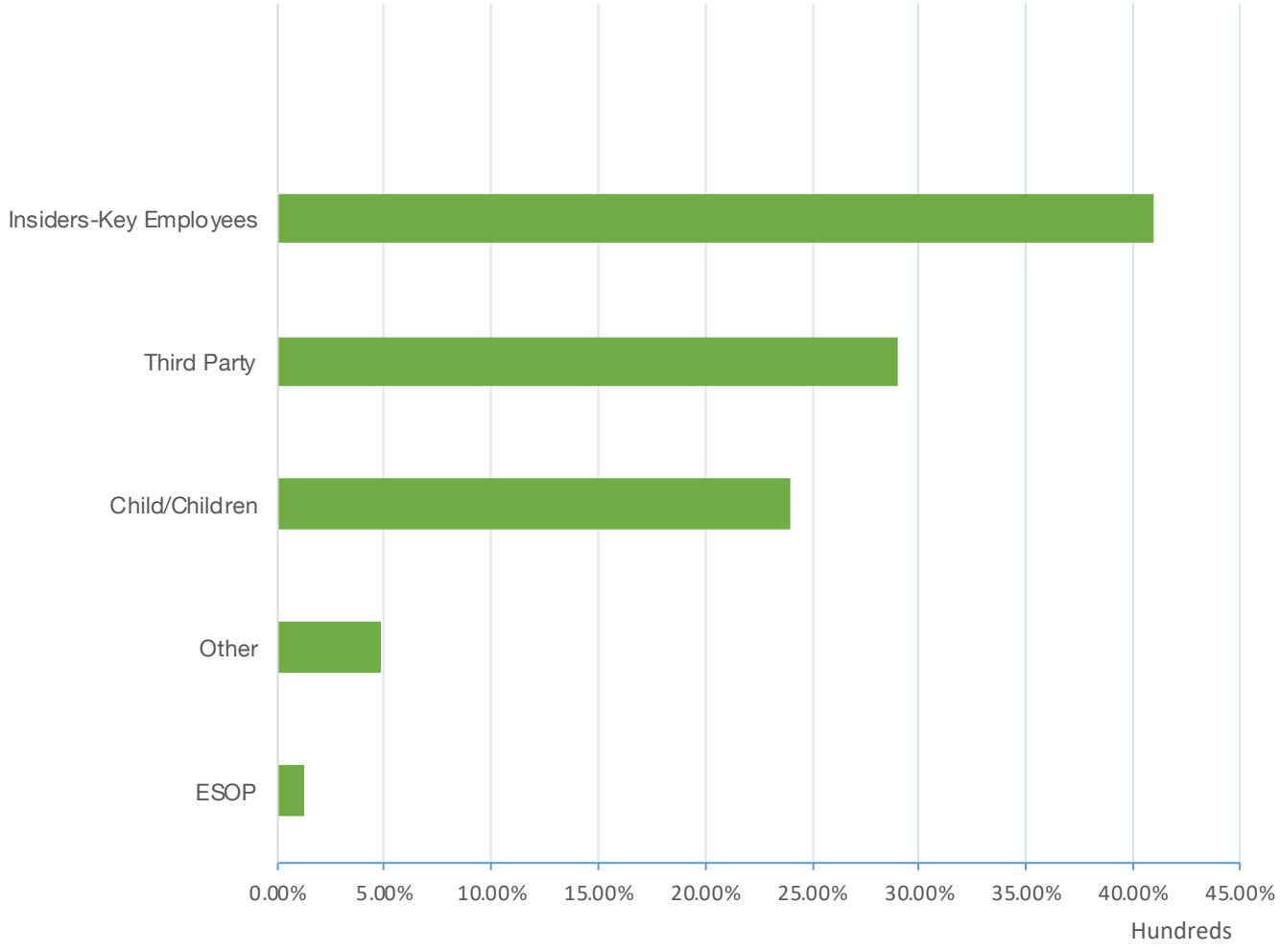
The Following Graph Illustrates Which Exit Strategies Owners Have Most Often Chosen For Their Written Plan…



Source: Business Enterprise Institute, Inc. Member Survey 2011

Begin Testing Your Assumptions About These Exit Strategies…

If you're making an assumption about a particular exit strategy and whether or not it could work for you, make sure to test your assumption prior to acting.

For example, many owners assume that they cannot transfer their business to their key employees or children because neither has any money. The owner may believe that the only routes are the third party or the ESOP transaction. However, there are many creative planning techniques that can overcome this challenge.

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What Will Success Look Like For You?

You First Need To Establish Clear Goals And Objectives…

Keep in mind, that when designing your plan for a successful exit, and making a decision as to which exit strategy will most serve you, you first need to clarify and establish your goals for exiting.

Following are a few of the questions that you will need to consider and answer in setting clear goals:

- What does “exit” mean to you? Leaving entirely? Absentee owner? Limited involvement?
- When do you wish to exit the business?
- How much money will you and your spouse need for post-exit goals and lifestyle?
- Whom do you wish to sell or transfer the business to?

There are also questions pertaining to any ”Values-Based Goals” you might have, such as the following:

- Do I want to in any way demonstrate care or gratitude toward my employees when I leave?
- Is sustaining the culture of the business a priority for me as I transfer or sell the business?
- Do I have personal or business legacy goals that would impact my exit route choice?
- Is family harmony a consideration and a priority?
- Do I have charitable, or philanthropic interests that should be considered?

As you read through the following pages and descriptions of the different exit strategies, it will become more clear why having clearly established goals and objectives is imperative for choosing the right path for your particular situation.

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SALE TO CO-OWNERS AND/OR KEY EMPLOYEES

Advantages

- The deal can be structured to align with your desired timing, goals, and needs.
- Retain option to sell your business to a third party at any point during the buy-out period.
- Retain control of the business until you have received all of the money you want/need.
- Co-owners and key employees who eventually will be the owners, will also be motivated to create and preserve value of the business.
- During the multi-year buy-out period your salary, distributions, benefits can continue, making it possible to yield more than from a sale to a third party or ESOP.
- The longer buy-out period affords the owner flexibility for the unexpected (such as disability or large inheritance), and changing to another route if desired.
- The owner has time (typically 5-10 years) to develop and pursue other interests outside of the business, which is important if the owner is uncertain what they would do post-exit.
- As the owner controls the deal structure the design of their exit can emphasize tax minimization.
- The legacy and culture is more likely to be maintained than with a third party or ESOP sale.
- The employees who helped build the business retain jobs and a future with the company.
- Your successor(s), who shares your values and vision, is identified and trained on the job, and motivated to stay and grow the company.

Questions

- Am I comfortable in the ability of insiders (co-owners or key employees) to pay me for the company? ____ Yes ____ No ____ Undecided
- Am I comfortable with the means (such as financing through bank loans, cash or carry-back notes) insiders will use to pay for my ownership interest? ____ Yes ____ No ____ Undecided
- Am I confident a sale to insiders could result in the amount of $$$$ I would want/need for post-exit goals? ____ Yes ____ No ____ Undecided
- Is it important to me to reward my employees for helping me build the company? ____ Yes ____ No ____ Undecided
- Is it important to me that the legacy and values of the company continue? ____ Yes ____ No ____ Undecided
- Is it important to me that the business continue in my community? ____ Yes ____ No ____ Undecided

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SALE TO CO-OWNERS AND/OR KEY EMPLOYEES

Disadvantages

- Owners may receive minimal or no cash up front.
- The buyer's source of funding, at least initially, comes from the future earnings of the business, after the transfer begins.
- If the business cash flow is inconsistent or doesn't grow as projected, this transfer may not work, take longer than expected, or require the selling owner to return to the business.
- It takes longer to exit using this route than other paths if you want to maintain control until you are fully paid (which is strongly recommended). This is a disadvantage if you have an immediate desire or need to exit.
- It typically takes longer to get paid than it does with a third party or ESOP sale.
- As in a transfer to children, a longer buyout period exposes the owner to a longer period of risk.
- You may end up investing more time than you expected in developing the ownership and management skills of the buyers.
- If there are multiple insider buyers, there could be conflict that requires your time and involvement.
- Without proper planning, the tax consequences of this type of transfer are significant. Paying unnecessary taxes will also have a negative impact on the company cash flow.
- There are typically no disadvantages to a selling owner related to culture, legacy or values-based goals unless the new owners want to go in a different direction.
- Successor key employees, unlike co-owners, may not have an owner or entrepreneur mindset. They may not be suited for the challenges, pressures and risks of ownership.

Questions

- Does my company have the cash flow to fund an insider sale? ____ Yes ____ No ____ Undecided
- Is it important to me that I receive a large portion of the payout up front? ____ Yes ____ No ____ Undecided
- Would I be good with the business cash flow funding the sale to insiders? ____ Yes ____ No ____ Undecided
- Would I be willing to come back into the business if needed once I leave? ____ Yes ____ No ____ Undecided
- Am I willing to work another 5-10 years in the business in order to successfully transfer the business to insiders while retaining control? ____ Yes ____ No ____ Undecided
- Am I willing risk my payout to the future performance of the business and management team/new owners? ____ Yes ____ No ____ Undecided
- Am I willing to assist in resolving conflict if needed among new owners? ___ Yes ____ No ____ Undecided
- Am I willing to invest as much time as needed in developing the ownership skills of the key employees/new owners? ____ Yes ____ No ____ Undecided

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TRANSFER OF OWNERSHIP TO FAMILY MEMBER(S)

Advantages

- It is possible, if the deal is properly structured, for the business owner to receive the amount of money needed or desired during and after the exit even if the business value does not justify that sum of money.
- You can design the transfer so that you can retain control of your business during the buyout period and until you get all of the money you want and need.
- It takes longer for the owner to phase out of ownership that it does when selling to a third party or ESOP. That longer transition can benefit the owner with more options and flexibility to change course if something unexpected happens.
- The successor is prequalified through on-the-job training and observation.
- The owner has time to develop other interests outside of the business. The owner has time to prepare the family, the business and themselves for life post-exit.
- With family in management, an owner may feel more comfortable spending less time in the business due to the trust factor.
- Using strategies unique to family transfers, we can minimize (and often avoid) the income taxes on transfers of ownership to family members.
- For both the owner and the children, possibly greater employment and financial opportunities than available elsewhere.
- Business can be central in holding the family together.
- Children who have grown up in the business, know the business and desire to stay in it, realize dream of becoming owners.
- The owner continues to reap considerable satisfaction from family tradition and values that benefit family, employees, customers and community.
- The children are unlikely to move the business out of the community.
- Legacy of working with the children and passing business to them.

Questions

- I have children who are capable and interested in owning and running the business. ____ Yes ____ No ____ Undecided
- Am I confident I would receive the $$$$ I want/need from the transfer to family members? ____ Yes ____ No ____ Undecided
- Is the flexibility to change exit routes inherent in the longer transition to family members important to me? ____ Yes ____ No ____ Undecided
- Would the long transition period, and the time afforded to me to develop and pursue outside interests be of importance to me? ____ Yes ____ No ____ Undecided
- Is trust in family members to own and run the business a factor in my decision? ____ Yes ____ No ____ Undecided
- Is legacy of working with my children and passing the business on to them important to me? ____ Yes ____ No ____ Undecided
- Is the business important in holding the family together to the point where it would influence my decision? ____ Yes ____ No ____ Undecided
- My children are unlikely to move the business from the community and that is important to me. ____ Yes ____ No ____ Undecided
- My children are likely to continue the legacy and values of the business and that is important to me. ____ Yes ____ No ____ Undecided

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TRANSFER OF OWNERSHIP TO FAMILY MEMBER(S)

Disadvantages

- Transferring the business based on family ties, rather than who is most competent to run and grow the business in the future, is the biggest risk. It threatens your financial future and the very existence of your business.
- Family dynamics can result in the owner transferring voting control before the owner is financially independent of the business and the children are fully prepared to run it. This too is risky in considering the financial independence of the owner.
- Receiving full payment typically takes longer than with sale to third party of ESOP.
- The longer the buy-out period the longer your financial payout and security are exposed to business risk. Economic recession or stronger competition entering the market increases your risk of not realizing financial security.
- If children cannot run the business without you, or have conflict with one another (or with you), you may need to remain in the business on some level.
- Without careful tax planning you can pay far more in taxes than necessary.
- A lack of family harmony; conflict with family members in the business, not in the business, etc.
- Can exacerbate existing family discord or family friction through the perception of unequal treatment among siblings, between parents and children, owner and spouse, sons- and daughters-in-law…
- The designated successor may not share the owner's vision or values.
- The designated successor may not have the owner's ambition or temperament for running and owning a business.
- The rest of the family may not be pleased with your selection of a successor.
- Parents often overlook behavior and deficiencies that would be unacceptable in a non-family successor.

Questions

- Are my children the most competent people to own and grow the business in the future? ____ Yes ____ No ____ Undecided
- Would I feel pressure due to family dynamics to relinquish control of the business prior to receiving all the $$$$ I will need to get out of the business? ____ Yes ____ No ____ Undecided
- Am I willing to wait longer for my payout, and assume risk longer, than I would with a third party or ESOP sale? ____ Yes ____ No ____ Undecided
- Would I be willing to remain in the business on some level, or reenter the business if necessary, if it turned out the children could not own the company without conflict? ____ Yes ____ No ____ Undecided
- Would I be willing to face any challenges pertaining to "fairness" in dealing with children in the business and those not in the business? ____ Yes ____ No ____ Undecided
- The family would be pleased with my choice of successor. ____ Yes ____ No ____ Undecided
- I would be fine if the family was not pleased with my choice of successor. ____ Yes ____ No ____ Undecided
- I would not overlook any deficiencies or characteristics of my children that would not be acceptable in my choice of successor. ____ Yes ____ No ____ Undecided

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SALE TO A THIRD PARTY

Advantages

- The deal structure is typically more straightforward and less complex than other transfer methods.
- The primary advantage of this exit route is receiving the majority of the sale price at closing.
- There is the possibility of receiving more cash than other exit routes, particularly if a strategic buyer, rather than a financial buyer, is the purchaser.
- Sale to a third party is relatively quick compared to other paths. Usually completed within a year.
- Typically, the proceeds from the sale of the ownership interest can be structured to be subject only to long-term capital gains taxes.
- The owner can more easily treat all children equally by transferring equal amounts of cash/assets through estate transfer planning; The owner isn't bothered with what children will receive business interests and which will not.
- The owner can choose to provide a cash benefit to key employees who have made significant contributions to the business success.
- Key employees may realize more opportunity with a new and larger employer.
- It may be possible to choose a third party buyer who shares the owner's values and culture.

Questions

- Is simplicity in how my exit is structured important to me? ____ Yes ____ No ____ Undecided
- Is it important to me that I receive the majority of my sale price upfront? ____ Yes ____ No ____ Undecided
- Is it important to me that I receive the maximum payout possible? ____ Yes ____ No ____ Undecided
- Is expedience important to me in finalizing the sale and my exit? ____ Yes ____ No ____ Undecided
- Would I prefer to simply treat all children (in and out of the business) equally with transfer of equal amounts of cash/assets through estate planning? ____ Yes ____ No ____ Undecided
- Would I prefer to simply reward key employees with a cash at exit? ____ Yes ____ No ____ Undecided
- Would my employees realize greater opportunity for career growth with a new and larger employer? ____ Yes ____ No ____ Undecided

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SALE TO A THIRD PARTY

Disadvantages

- The owner loses control of the company at the sale closing. If the owner does not receive the full payout at closing, the risk of receiving the balance in the form of earn-outs or promissory note is significant and dependent on the future performance of the company.
- The owner has no time margin to plan for what they want to do post-exit.
- There is the potential for a heavy tax burden at sale. For example, if there is not careful planning well in advance of the transfer the owner could pay a double tax if the business is a C-Corporation being taxed at both the corporate and individual level. The combined tax can be greater than 50%.
- There is most often a change in values and culture in the how the business is run. This is the least likely exit route to ensure a continuation of the business values and culture.

Questions

- Would losing control of the business at the closing of the sale by a concern for me? ____ Yes ____ No ____ Undecided
- Do I need more time for planning "what I'm going to do next"? ____ Yes ____ No ____ Undecided
- Is my business structured to minimize the tax burden in a third party sale? ____ Yes ____ No ____ Undecided
- Continuing the culture and values of the business is not a priority for me. ____ Yes ____ No ____ Undecided

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SALE TO AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

Advantages

- The owner can attain financial security through a partial or complete sale of the business.
- The owner can remain in control until they are paid in full and even beyond that if they desire.
- The sale can be designed to align with the owner's desired departure date.
- The owner can leave the business gradually if desired allowing for time to develop interests outside of the business.
- Tax advantages:
    - If your company is an S Corporation, future business income is not taxed if an ESOP owns the company. This frees up the company's available capital for investment and increasing cash flow.
    - If your company is a C Corporation, the proceeds from the sale of your stock to the company's ESOP may be entirely tax deferred.
    - Payments by the company to the ESOP used to purchase your stock are tax-deductible.
    - If the desired successor is the employees and the plan is for the company to fund the purchase, there are significant tax advantages to using an ESOP instead of a management buy-out.
- All employees have a stake in the future of the company with an ESOP. The employees become indirect owners of the company.
- Included in most ESOPs are employee incentive plans which lend toward growth of the business.
- Selling the company to an ESOP should result in a continuation of the business values and culture as it will be managed by the current management team.
- The chosen successor is the current management team. The owner knows their skill, talent, abilities, character, etc.
- ESOP sale ensures the business remains in the community.

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SALE TO AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

Disadvantages

- It may be necessary for the owner to accept a promissory note for a portion of the purchase price. They also may be required to personally guarantee the bank financing that is used to acquire the stock.
- Once the owner has exited, the management team may not prove capable of producing the needed cash flow to pay off the debt owed to the owner.
- An owner who chooses an ESOP exit route may leave money on the table when compared to a sale to a third party strategic buyer.
- Establishing and maintaining an ESOP is not inexpensive ($40,000-$350,000 estimated range for set-up; also maintenance fees for third-party admin, valuation, trustees).
- Future cash flow of the company will be utilized to repay any bank loan to the ESOP. If the owner is no longer in control or involved in the management of the business, and they have pledged their sale proceeds as security for the ESOP bank loan, or haven't received the entire purchase price at closing, they are at risk of losing the unpaid balance of the sale proceeds.
- Following the full payout of the sale proceeds to the owner, ESOPs can continue to put a strain on the future cash flow of the business through: 1) loan repayments if the owner stock sale was financed. 2) the obligation to purchase stock from the ESOP accounts of departing employees.
- The level of due diligence for an ESOP is similar to that of a sale to a third party. If there are weaknesses in the value drivers of the business, undisclosed or environmental liabilities, an over concentration or too few customers, the buyer (ESOP) will lower its purchase offer and demand warranties and representations to minimize risk.
- Due to the favorable tax treatment of ESOPs, the IRS and Department of Labor require a high level of scrutiny and regulation pertaining to ESOPs. Compliance with the regulation adds to the expense of maintaining an ESOP.
- If the management team could not work together well in an employee-ownership culture, the ESOP may not be a viable exit route.

Questions

- Is the culture of my company a good fit for an ESOP?
- Do I have value-based goals of Legacy, Community, Benefiting Employees that would be best met by an ESOP exit? ____ Yes ____ No ____ Undecided
- Is my Management Team willing and equipped to manage the business well in an employee ownership culture? ____ Yes ____ No ____ Undecided
- Is tax minimization or avoidance a priority for me? ____ Yes ____ No ____ Undecided
- Is the flexibility to remain with the company, in some capacity, after I have sold my interest in the company?
- Do I consider the considerable costs of establishing and maintaining an ESOP prohibitive? ____ Yes ____ No ____ Undecided
- Is an ESOP feasible based on the following parameters?
    - At least $5 million in enterprise value? ____ Yes ____ No ____ Undecided
    - At least 30 employees ____ Yes ____ No ____ Undecided
    - Positive cash flow (at least $800k)? ____ Yes ____ No ____ Undecided
    - Outlook for business cash flow and growth is strong? ____ Yes ____ No ____ Undecided

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RETAIN OWNERSHIP BUT BECOME A PASSIVE OWNER

Advantages

- Additional value/income to owner.
- Continued emotional tie to business.
- Continued right to receive information about the business.
- If the owner retains control of the business they can continue to enjoy the benefits and perks of business ownership.
- Continue to have influence in strategic direction and legacy of business.
- Enables owner who loves their business and experiences personal satisfaction and fulfillment to continue to be involved.
- Appropriate for the owner who has a desire to mentor next generation of ownership.

Disadvantages

- Risky investment – do not know if value is going to up or down with owner no longer being involved in management/leadership.
- Makes is difficult to separate from the business.
- Successor(s) can be uncomfortable thinking departing owner is looking over their shoulder.
- Due to restrictions of net worth tied up in business it can be difficult to do something new.
- Owners get paid last – creditors, customers, vendors get paid first upon liquidation if the business fails.

Questions

- Do I have goals/objectives that would be met by retention of share of ownership?

____ Yes ____ No ____ Undecided

  - If Yes, what goals?

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- Can the goals of the continued ownership be attained through other means?

____ Yes ____ No ____ Undecided

- Are there potential negative consequences to retaining ownership for me?

____ Yes ____ No ____ Undecided

  - If Yes, what negative consequences?

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INITIAL PUBLIC OFFERING (IPO)

Advantages

- Potential significant increase in shareholder wealth.
- Cash for business expansion.
- Use of company stock as currency or to secure financing for acquisitions, etc.
- Increased public awareness of business/brand that can result in increased market share.
- Investors and business partners may feel more comfortable doing business with your company as information is filed with the SEC and available to anyone.

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Questions

- Am I concerned about raising a significant sum through a public offering for expansion of the business? ____ Yes ____ No ____ Undecided
- Would I like to expand using stock as currency or to secure financing for expansion? ____ Yes ____ No ____ Undecided
- Have I talked with an Investment Banker regarding the feasibility of taking our company public? ____ Yes ____ No ____ Undecided
- Am I concerned about increasing the public awareness of our brand and market share? ____ Yes ____ No ____ Undecided
- Would it make a meaningful difference to our business partners and customers if we were a public company? ____ Yes ____ No ____ Undecided
- Would increasing my wealth through an Initial Public Offering be my preference? ____ Yes ____ No ____ Undecided

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INITIAL PUBLIC OFFERING (IPO)

Disadvantages

- Expensive. Could erode profitability of a small company.
- Cost of compliance with regulations is also considerable:
  - Regulated by the Securities Exchange Act of 1934 regarding reporting and disclosure.
  - Meet rules and regulations of the Securities and Exchange Commission.
  - Sarbanes-Oxley Act.
- Added pressure of the market which may result in management focus on short-term performance rather than long-term growth.
- Management is more scrutinized as investors are expecting rising profits.
- Loss of control to shareholders.
- Going public may be advantageous for business but not necessarily for founders as the may not be able to sell their shares at the desired or ideal time.

Questions

- Am I aware of how much it would cost our company to go public and to what degree the cost would impact our bottom line? ____ Yes ____ No ____ Undecided
- Would our firm be able to pay for the ongoing compliance without it significantly impacting profits? ____ Yes ____ No ____ Undecided
- Would I want the business and management to come under the scrutiny of regulators, investors and the market? ____ Yes ____ No ____ Undecided
- Would I want to give up control to shareholders? ____ Yes ____ No ____ Undecided
- Would I be willing to assume the risk involved with restrictions placed on sale of shares? ____ Yes ____ No ____ Undecided

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LIQUIDATION

It would not be typical for a business owner to select “liquidation” as an exit route as it produces the smallest return on what can be a lifetime of work.

If an owner fails to plan their exit, when they eventually exit, it may not be possible for those in the business to buy it, and no third party interested in buying it. The only option left is liquidation of the business.

All assets are sold, outstanding receivables are collected, and company debts are paid. Any remaining cash goes to the owner. Very often the business has very little in the way of hard assets to sell and so liquidation results in the smallest payout for the owner’s lifelong work in creating and building the business.

The business no longer exists providing for the owner and their family, the employees and their families, customers, vendors, the community, etc.

The legacy and the values created by the owner through the business disappear.

Questions

- Would liquidation for asset value be sufficient for me to meet my financial goals? ____ Yes ____ No ____ Undecided
- Do I have value-based goals of Legacy, Community, or Benefiting Employees that would not be met with a liquidation? ____ Yes ____ No ____ Undecided
- Is liquidation an attractive option to me for eventual exit? ____ Yes ____ No ____ Undecided

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WORKSHEET: WHICH EXIT STRATEGIES WILL YOU CONSIDER?

	This method appeals to me because…	This method might be right for my business because…	The is method might be right for me because…	This method is only appropriate under the following conditions…	This method is inappropriate for me because…
Transfer to Insiders or Co-Owners					
Transfer to Family					
Sale to Third Party					
Sale to ESOP					
Retain Interest as Passive Owner					
IPO					
Liquidate					

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WORKSHEET: RANKING THE EXIT STRATEGIES

Using a scale of 1-5, rank the advantages and disadvantages of each exit strategy.
5: Very Important as either a deal maker or a deal breaker.
3: Worth investigating further with my exit planning advisor.
1: Either doesn't apply or doesn't matter to me.

	Financial security	Time factor	Tax consequences	Values-based goals	Successor
Transfer to Insiders or Co-Owners					
Transfer to Family					
Sale to Third Party					
Sale to ESOP					
Retain Interest as Passive Owner					
IPO					
Liquidate					

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NEXT STEPS

Start Thinking About Your Exit Before You Are Ready To Exit

Owners who give themselves more time for planning also give themselves the greatest number of options.

Establish Objectives Related To Date Of Departure, Amount Of $$$$ Desired Upon Departure, And Your Desired Successor

When do I want to leave the business?	How much $$$$ will my spouse and I need for post-exit years?	Who do I want to transfer/sell my business to?

Retain Professionals To Determine The "Fair Market Value" Of Your Business (Valuation Specialist) And Your Personal Retirement Needs Analysis (Financial Advisor)

Meaningful planning requires accurate data.	Perform an accurate Financial Gap Analysis of what you have and what you will need/want.

Perform A Cash Flow Analysis

Strong cash flow is key to executing any exit strategy successfully.

Evaluate The Tax Ramifications Of Each Exit Strategy

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BUILD VALUE

Senior Strategy Advisor Service

The Value Builder System®

Business Strategic Financial & Growth Plan

PLAN YOUR EXIT

EXITREADINESS® BASEPLAN

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